

MPK Initiation: Many Peaks still to come, A1G look-through very compelling

MPK.ASX | MANY PEAKS MINERALS | MATERIALS | GOLD

PRICE
0.71/sh

TARGET PRICE
1.38/sh

RECOMMENDATION
SPECULATIVE BUY



Gold Discovery at the Ferke Project, Côte d'Ivoire

We are initiating coverage on Many Peaks Minerals (MPK), an advanced West African (Cote D'Ivoire) gold exploration company. MPK is progressing exploration at their flagship Ferke asset (earning up to a 76.5% effective interest, sole fund to DFS), Ouarigue prospect looks like a highly economic development project in our view.

Why we like it?

Mineable widths, consistent mineralisation, open at depth, simple metallurgy, standalone scale, regional upside and backable management.

1. Mineable widths (average true thickness ~50m) and **consistent mineralisation** throughout the intrusive granodiorite but also along strike within the shear zone.

- 45m at 8.58g/t Au from 104m (within 107m at 4.13g/t)
- 91m @ 2.0g/t Au from surface
- **75m @ 6.1g/t Au** from 427m

Mineralisation has been drilled over +500m of strike (with around ~300m of mineralised granodiorite outcropping at surface) remaining open at depth, with the orebody plunging to the south. Important to note that **mineralisation has recently been identified to extend into the shear zone extending beyond the intrusive granodiorite**. This is lifts not only the size potential, but also the regional exploration upside potential.

2. Standalone scale at ~1Moz at ~1.2g/t. We estimate that there is the potential for ~1Moz at ~1.2g/t in a bulk open pit scenario in the mineralised granodiorite alone, which we think justifies a standalone development. We see potential for 2.7Mtpa for production of ~100kozpa, with low costs thanks to the average true thickness and dip of the orebody. We estimate a strip ratio in the order of 7:1, with underground potential about to be tested with the current diamond program. Simple free milling metallurgy, with bottle roll Tests showing 94% recovery at a 75micron grind size.

3. Regional exploration upside. Mineralisation is also contained within the shear zone extending north and south beyond mineralised intrusion. Early drilling has shown encouraging signs (7m @ 4.8g/t from 98m and 17m @ 2.1g/t from 372m), providing excellent follow up drill targets. Repeats of granodiorite intrusions are a real possibility.

4. Board & Management: **Francis Harper (NE Chair)**, was previously Chair at TIE, PDI, WAF, and TCG to name a few. **Managing Director, Travis Schwertfeger** (geologist) has +20 years of industry experience including NEM and EXR. We also view the recent appointment of **Matthew Scully (Executive Director & COO)** as an endorsement of the quality of the project. Matthew was previously project director at WAF's 8.4Mtpa, A\$600m capex **Kiaka Project**, and previous to that he managed **PRU's Sissingué and Yaouré** gold projects in Côte d'Ivoire.

Action

We Initiate coverage with a **Speculative Buy** recommendation and **Price Target of A\$1.38/sh (~A\$212m)**, based on our expectation of a potential mineral resource at Ferke of 1Moz, at a valuation multiple of A\$220/oz. We note that A1G is currently under a takeover offer which implies ~A\$340/oz look through value, **at this multiple MPK would be worth A\$1.98/sh**. It is not often you can buy a gold development story capable of producing +100kozpa for ~A\$100m m cap. **Key upcoming catalysts include: Drilling results, maiden MRE 1H CY26, Regional Exploration.**

Analysts

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Market Statistics

Share Price	0.71	A\$/sh
Price Target	1.38	A\$/sh

Shares on Issue	130.6	m
Options + Perf	22.8	
Market Capitalisation	108.9	A\$m
Cash (est.)	15.8	A\$m
Enterprise Value	93.1	A\$m

Directors

Francis Harper	NE	Chair
Travis Schwertfeger		MD
Matthew Scully	ED	/COO
Ben Phillips		NED
Marcus Harden		NED

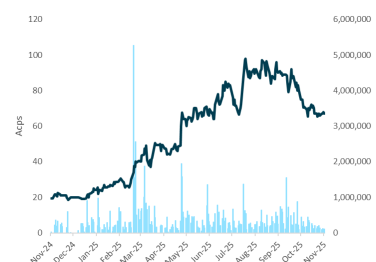
Major Shareholders

	m	%
Phil Perry	9.3	7.1%
Francis Harper	6.9	5.3%
1832 Asset Mgmt	6.6	5.1%

Company Details

1060 Hay St
West Perth WA 6005
manypeaks.com.au

Performance



Source: IRESS

Ferke Gold Project

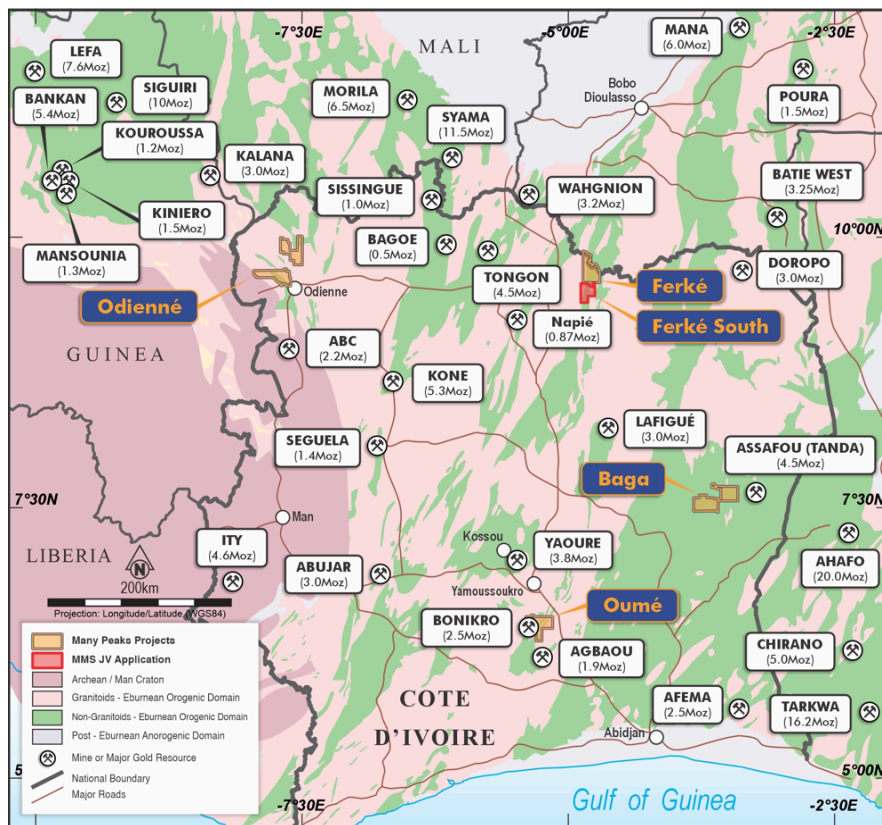
Initial exploration undertaken at the Ferke Gold Project by Predictive Discovery Ltd in 2016 and 2017 (previously referred to as the Ferkessedougou North Project).

The Ferke Gold Project was acquired in March 2024, through the acquisition of CDI Holdings, a subsidiary of Turaco Gold (TCG). MPK currently own 65% interest in the permits at Ferke, with the remaining 35% held by Gold Ivoire Minerals SARL, a local Ivorian partner company. MPK retain the exclusive right to acquire an 85% interest by sole funding any one project to a definitive feasibility study, with Government 10% free carry interest this would give MPK an effective ownership of 76.5%.

Previous Exploration

- Early stage geochemistry and other works completed by the TCG/PDI JV, followed up by RC and diamond drilling, made the discovery at Ouarigue South, part of the Ferke complex, whilst aeromagnetics outlined the ~16km Leraba trend.
- The discovery had been made, and other targets particularly in the southern section of the deposit were prospective however did not receive follow up drilling.
- Highlights of early RC and diamond drilling were:
 - Trenching from surface results - 34m @ 5.29g/t gold; 92m @ 1.76g/t gold; 78m @ 1.30g/t gold and 22m @ 1.6g/t gold
- Previous diamond drilling:
 - 3m @ 3.16g/t gold from 45.9m, 10.9m @ 1.94g/t gold from 95.7m and 4.7m @ 6.14g/t gold from 134m – FNDC001
 - 7m @ 3.54g/t gold from 51.4m – FNCD008

Figure 1: Project Location

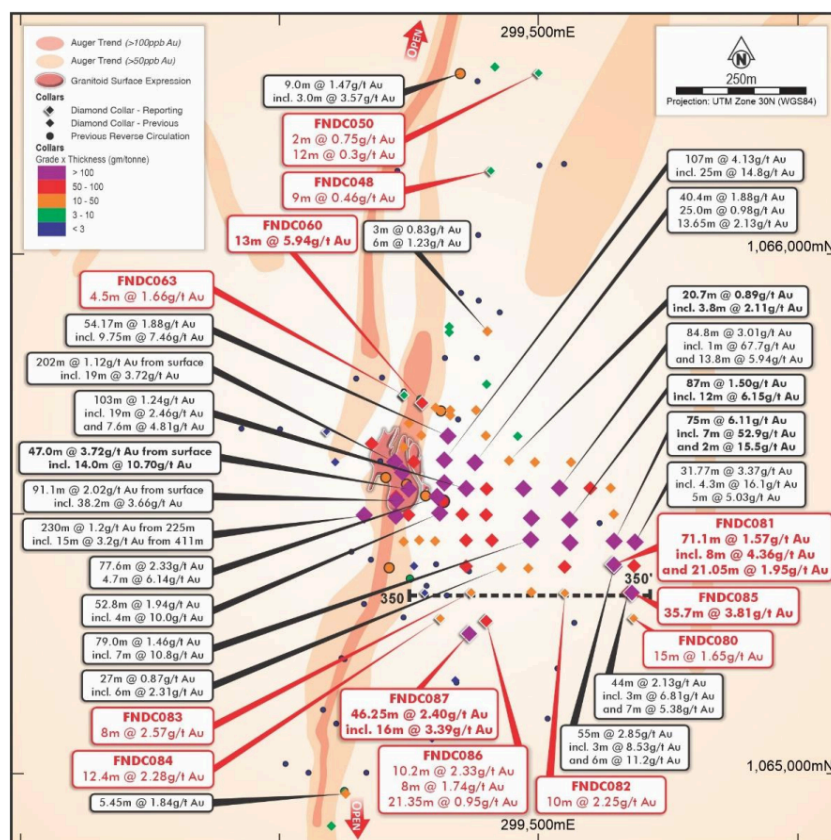


Source: MPK

Resource Base Growing with Renewed Exploration

- MPK commenced its initial auger drilling program in November of 2024, which was followed by a ~1,000m diamond drilling program in January of this year. The auger program was designed to test and prioritise targets for future drilling, whilst the diamond program was targeting extensions at the previously discovered Ouarigue South prospect.
- The auger results highlighted several anomalies, including two large gold anomalies situated 1.9km and 3.8km north of Ouarigue South. To the south, the auger campaign returned a peak assay result of 18.5g/t. Aircore drilling commenced in March (~5,000m) to follow up these targets.
- The initial diamond drilling program had a standout intercept of 45m @ 8.58g/t Au from 104m, including 25m @ 14.8g/t Au from 116m in hole FNDC021. This demonstrated extensions at depth to previous surface sample work, which up-dip of FNDC021 there was a historical trench result of 78m @ 3.52g/t Au (within 114m @ 2.5g/t Au).
- These results encouraged additional RC and diamond drilling at the project, which were subsequently returned in May and June of this year, with highlights including:
 - 201m @ 1.12g/t gold from surface - FNDC028
 - 21m @ 2.11g/t gold from 233.85m - FNDC030
 - 75m @ 1.33g/t gold from 29m – FNDC031
 - 230m @ 1.2g/t gold from 225m, incl. 15.0m @ 3.21g/t gold from 411.0m – FNDC032

Figure 2: Ferke / Ouarigue South Plan View

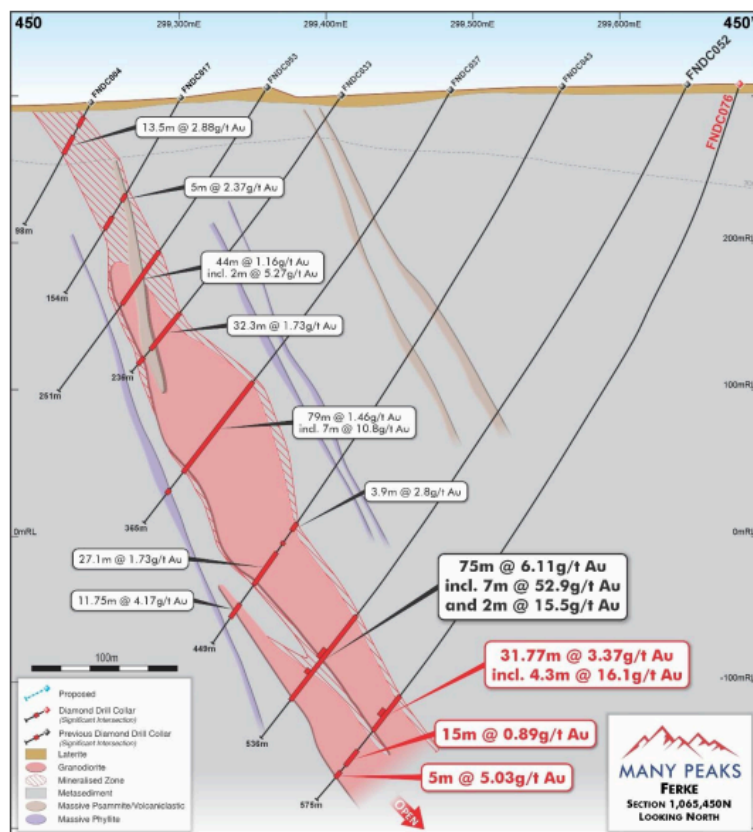


Source: MPK

Most recent diamond drilling was aiming to deliver extensions and provide a better structural understanding of the southerly-dipping ore-body. Assays were received in July and August. **The drilling, in summary, delivered what looks to be highly economic, continued depth extensions to the mineralised granodiorite. Standout intercepts feature +60m true widths at consistently +1.5g/t, with some higher grade zones encountered:**

- **75.0m @ 6.11g/t** gold from 427.0m, including 7.07m @ 52.9g/t gold – FNDC052
- **87.0m @ 1.50g/t** gold from 340.0m, including 12m @ 6.15g/t gold – FNDC042
- 35.85m @ 1.77g/t gold from 378.15m, including 10m @ 4.14g/t gold – FNDC046
- 44.0m @ 1.16g/t gold from 135.0m including 2m @ 5.27g/t gold from 172m – FNDC053
- **84.8m @ 3.01g/t** gold from 295.8m, including 7.5m @ 9.27g/t gold – FNDC067
- **103.0m @ 1.24g/t** gold from 103.0m, including 7.6m @ 4.81g/t gold – FNDC055
- 36.6m @ 1.88g/t gold from 418.3m, including 6.6m @ 4.02g/t gold – FNDC069
- **55.0m @ 2.85g/t** gold from 463m, including 6.0m @ 11.2g/t gold – FNDC077
- 31.77m @ 3.37g/t gold from 485m, including 4.25m @ 16.1g/t gold – FNDC076
- 44.0m @ 2.13g/t gold from 476m, including 7.0m @ 5.38g/t gold – FNDC073
- 75m @ 1.14g/t gold from 513m, including 2m @ 11.3g/t gold – FNDC079

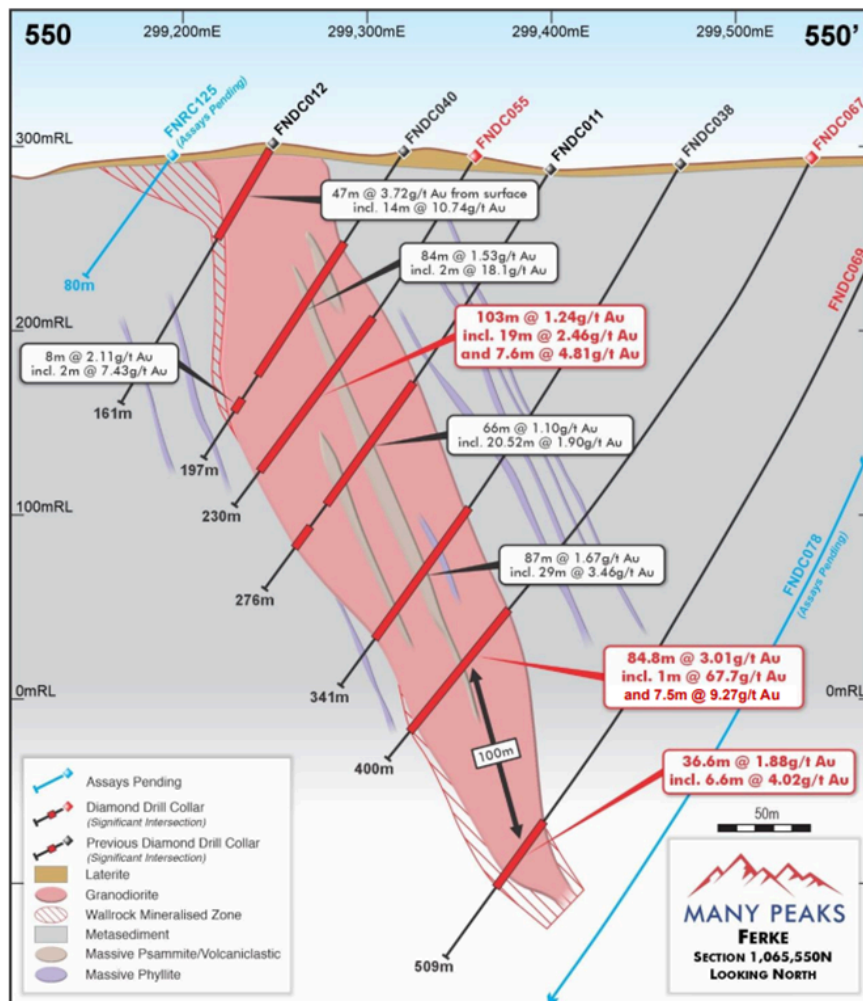
Figure 3: Cross Section 450, Ouarigue South



Source: MPK

- Hole 52 (75m @ 6.11g/t from 427m) demonstrates a significant increase in grade with depth, and is associated with a structural zone of increased quartz veining. The Company estimates a 64.5m true width from a 350m vertical depth, which supports a potential deepening of a conceptual open pit, and obviously provides merit for deeper extensional drilling, within what would be a conceptual underground exploration target.
- The mineralised intrusion to the south and down dip of hole 52 remains open, and is a clear target for ongoing drilling.

Figure 4: Cross Section 550, Ouarigue South

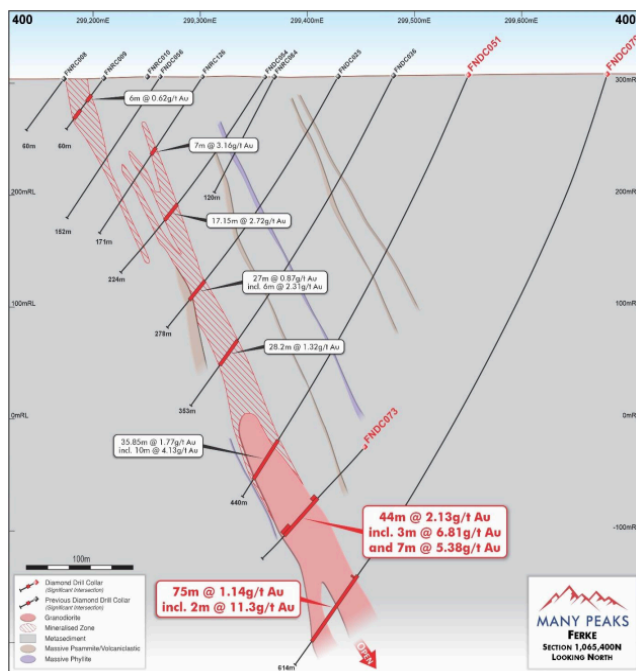


Source: MPK

- Hole 69 (36.6m @ 1.88g/t Au from 418m) is ~100m north of hole 52 (see cross section 550 vs 450). The result narrowed the mineralised intrusion at that particular point to ~34m true width at a 350m vertical depth. On a cross-section investors may interpret the mineralisation to be closing off at depth (hole FNDC708 down-dip of FNDC069 returned 11m @ 1.96g/t), however this is not the case. The mineralised granodiorite is plunging to the south (see Fig 7, our 3D oblique section for reference). Additional, deeper drilling further south is required to continue to develop the mineralised structure.

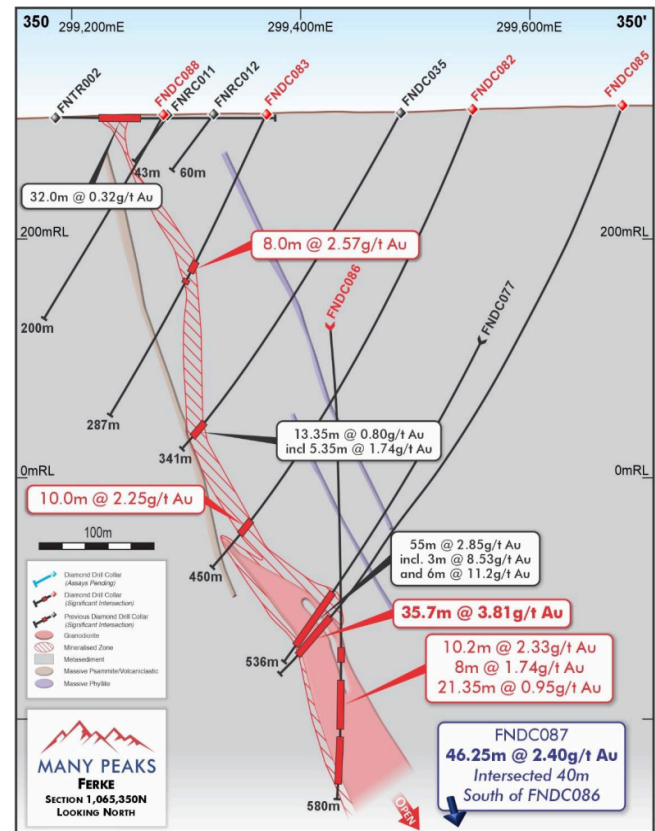
Cross sections 400 and 350 demonstrate this concept. Hole FNDC079 (section 400, 75m @ 1.14g/t from 513m) and hole FNDC077 (section 350, 55m @ 2.85g/t from 463m) continue to successfully chase the mineralisation south, and at depth, offering scope for future underground mining potential. We would expect ongoing diamond drilling to continue to assess extensions to mineralisation at depth to the south of these intercepts. Additionally (fig x), there are several RC and diamond holes with assays pending up dip, targeting gold mineralisation in previously seen shear-splayed structures from the primary granodiorite.

Figure 5: Cross Section 400

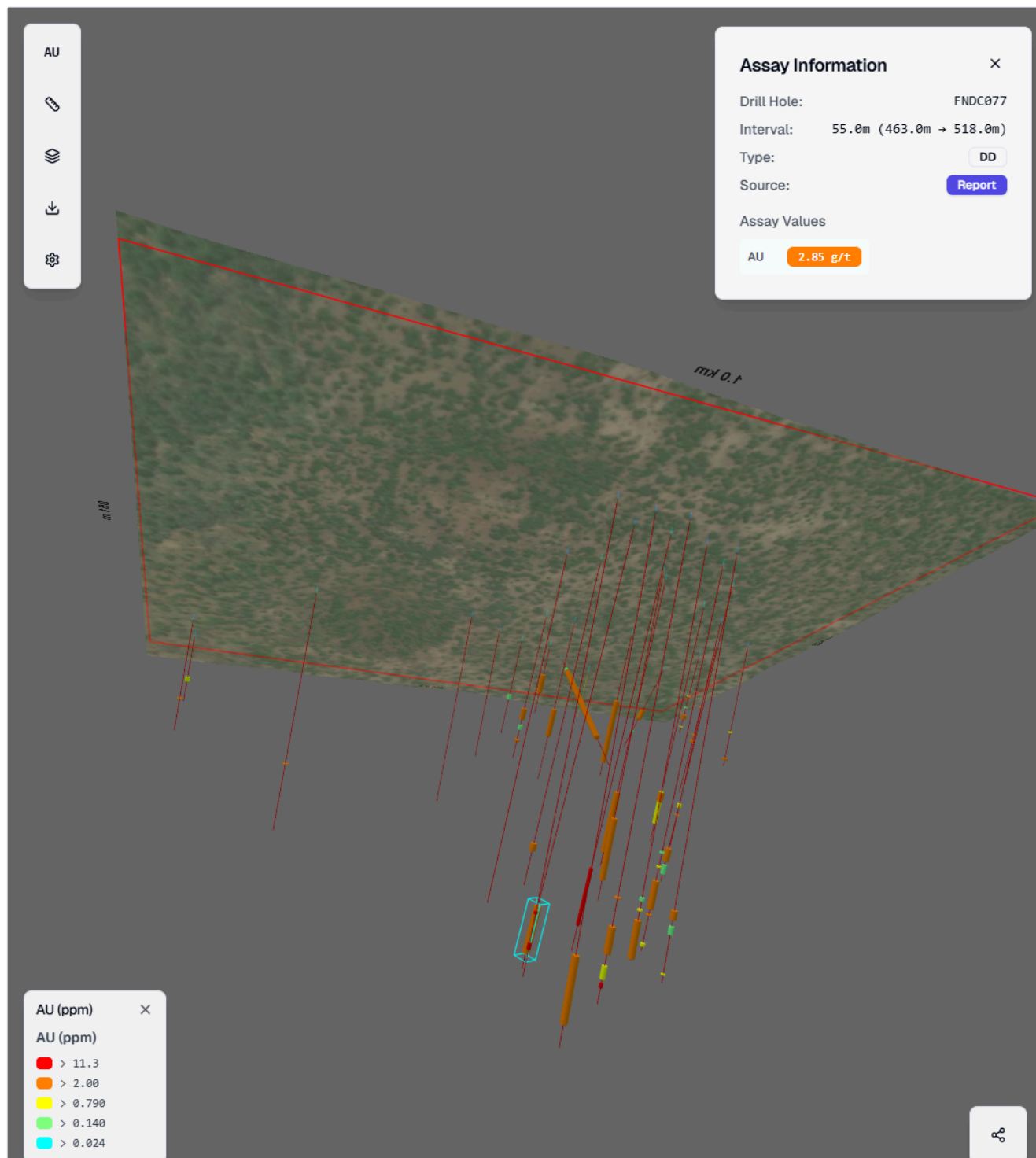


Source: MPK

Figure 6: Cross Section 350



Source: MPK

Figure 7: 3D oblique section, showing mineralisation still open down plunge with hole FNDX077 (55m at 2.85g/t from 463m)

Source: ASX release, Canetoad Software, <https://www.canetoad.ai/>

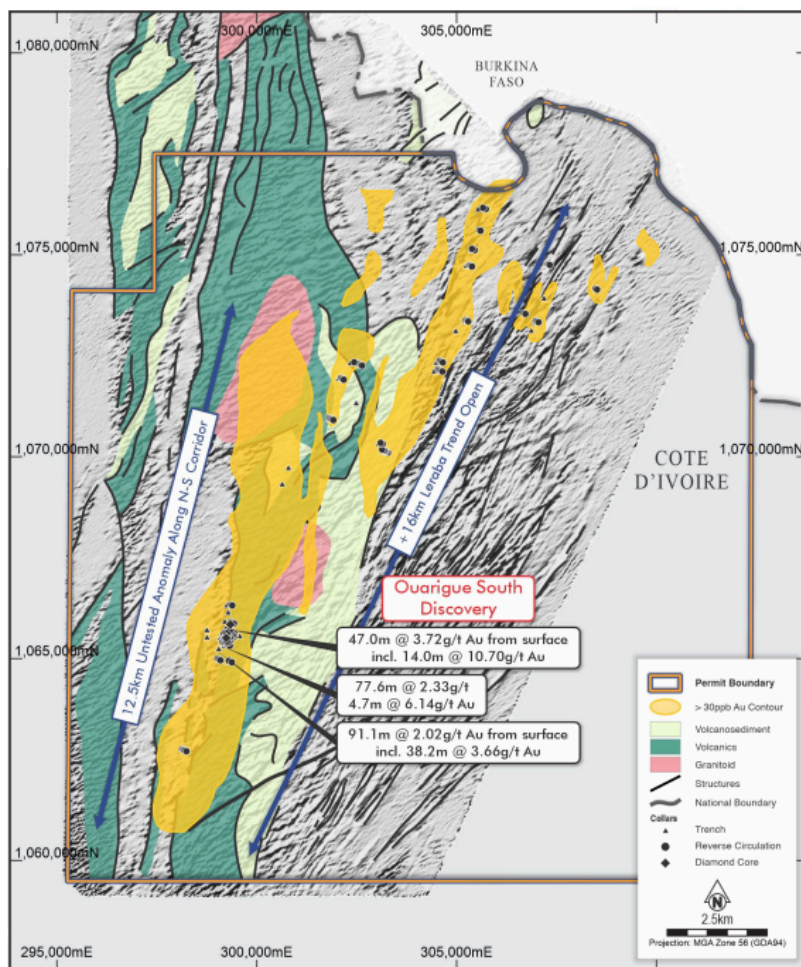
Geology

Ferké lies along the eastern margin of the Daloa Greenstone Belt, a Birimian-age Belt located along trend of the Boaflé belt hosting Perseus' Yaoré mine. The project is situated along the N'Zi-Brabo shear, locally identified as the Ouangolodougou shear. The N'Zi Brabo is a major NNE-trending crustal structure that is regionally significant for gold endowment with links to Allied Gold's Bonikro Mine, and African Gold's Didiévi project in the south of Côte d'Ivoire. The N'Zi-Brabo truncates the Ferkessédougou intrusive complex which forms the western boundary Many Peaks' Ferké Project covering more than 37km of the Ouangolodougou shear corridor. Regional geology includes volcano-sedimentary sequences - basalts, andesites, volcanoclastics, fine-grained sediments – intrusions, and sheared contacts between volcanic and sedimentary packages, which are the main loci of gold mineralisation.

Gold at Ferke is orogenic (greenstone). Drilling to date has identified the primary host rock to be a mineralised granodiorite intrusion, which has been fractured and intruded by quartz-carbonate veins, and is a rheologically competent unit (i.e. brittle compared to surrounding sediments, fracturing during deformation and allowing hydrothermal fluid flow).

When stressed against the Ouangolodougou shear zone, the competent granodiorite has fractured to create stockwork of mineralised veinlets and disseminations. This disseminated mineralisation often supports large scale open pits. This is significant because it points to bulk-tonnage, intrusion-related orogenic gold potential. As demonstrated with drilling completed to date, secondary gold mineralisation is hosted across the deposit in a mineralised shear zone.

Figure 8: Localised Geology



Source: MPK

Metallurgy

To date only preliminary metallurgy leach tests have been undertaken, however they have shown highly encouraging results that the **flowsheet will be conventional** and most importantly showed no signs of being refractory. Bottle roll test work showed **average 94% recovery at a 75 micron grind size**, for a total of 119 samples were submitted. Further metallurgical test-work planned to better define a metallurgical recovery under practical processing conditions and to optimise recoveries. **We assume a conventional CIL flowsheet and a recovery of 92.5%.**

Other elements which have less impact on project economics, however may arise:

Clays/talc/serpentine from shear and alteration halos - viscosity, settling, and reagent-consumption issues in grinding/leach/CIL.

High rock competency of fresh granodiorite could result in higher power draw/BWI and finer grind needed for liberation.

Oxide/transition/fresh contrasts - different leach kinetics and reagent demand; flowsheet may need flexibility (e.g., parallel oxide route at Kone)

Infrastructure

Ferke is located ~40km east of the closest major urban hub, Ferkessédougou, the second largest city in northern Côte d'Ivoire.

Ferkessédougou lies on a major north-south arterial road connecting the region to Burkina Faso and Mali. The nearby locality of Kanawolo, located on the road from Korhogo to Ferké, is served by bitumen-paved roads and has electricity and mobile coverage, reflecting reasonably good local infrastructure for access via surface transport. Ferkessédougou is also on the historic Abidjan-Ouagadougou railway, a metre-gauge freight line connecting the economic capital Abidjan to Burkina Faso.

A 52 MW solar power station, the Sokhoro Solar Power Station, is under development ~8km south of Ferkessédougou. Commissioning is anticipated by late 2025. Its potential to strengthen the regional grid could directly benefit Ferke's electricity supply in the near future. The operator is Ferke Solar, with construction cost of ~€60.2m.

There are limited nearby mineral resources or processing solutions, to the Ferke Project.

History / Tenure

The Ferke Gold Project was acquired in March 2024, through the acquisition of CDI Holdings, a subsidiary of Turaco Gold (TCG). Consideration paid was 5 million fully paid shares in MPK for TCG's 89% holdings of the ownership JV, held at the time by TCG and Predictive Discovery (PDI, 11%). The acquisition included a drag along clause whereby MPK also acquired PDI's share. MPK currently own 65% interest in the permits at Ferke, with the remaining 35% held by Gold Ivoire Minerals SARL, a local Ivorian partner company. MPK retain the exclusive right to acquire an 85% interest by sole funding any one project to a definitive feasibility study, at which point the local Ivorian partner will either fund their portion or convert over to a NSR (10% = 1% NSR).

Ferké (PR367), Odienné South (PR865), Odienné North (PR866) and Oumé Project (Beriaboukro Permit, PR464) are each currently pending renewal with the Dept of Mines and Geology 'Direction Générale des Mines et de la Géologie' ("DGMG") for an additional three-year term, remaining subject to DGMG review and ministerial approval.

Normal Ivorian mining code, the State has free carry rights and is automatically entitled to 10% of the share of the project.

Resolute (Treasury) Pty Ltd ("Resolute") holds a 1% net smelter royalty ("NSR") on Many Peaks' share of future production from permits held in the GIV Joint Venture.

Subsequent to grant of mineral rights for the Ferké Project, a classification of forestry area was declared over part of the Ferké permit subsequent to the issue of the exploration permit. Existing mineral rights persist within the newly formed classified forest areas. The Republic of Cote d'Ivoire have provided a framework for Companies with existing mineral rights in Classified Forest areas to offset restoration efforts for continuity of mineral rights and provides a mechanism for converting to mining rights in these areas.

The Company has noted that it is not aware of any legal or material environmental permitting impediments to working in the Permits.

Odienne Gold Project

Odienne was acquired in conjunction with Ferke in March 2024. The project is located in northwest Côte d'Ivoire, covering 758km² across two exploration permits situated along the Sassandra Fault corridor, a major regional shear zone marking the margin of the Leo-Man craton and Birimian greenstone belts. The project is a secondary focus to the Company given the success at Ferke, however remains highly prospective and we are encouraged by exploration work done to date, and upcoming.

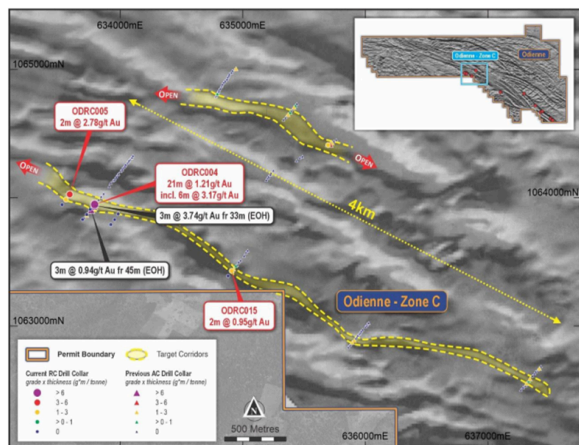
Previous early stage exploration has been undertaken at the project by PDI and TCG.

- Between 2018 - 2020, PDI and Toro Gold undertook systematic geochemistry and remote sensing surveys
- From 2022 - 2023, TCG advanced work with high-res geophysics, infill soil sampling, auger drilling (~2,000m), and a maiden air core program (~5,000m), which highlighted multiple gold-anomalous trends.

MPK has followed these exploration efforts, commencing a 5,000m AC campaign in late 2024 testing ~16km of structural corridors within over 30km of identified anomalism.

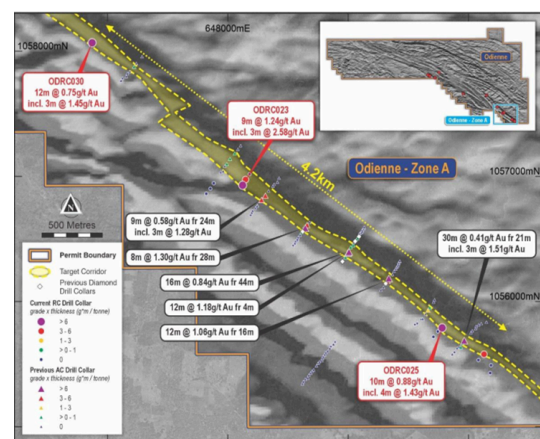
- Results defined multiple mineralised corridors, with the RC results confirming potential for additional discoveries at Odienne.
- Drilling at Zone A extended the known mineralised corridor from ~2km to >4.2km.
 - An IP geophysical program is scheduled to commence in the DecQ, targeting priority structural and geochemical trends identified in reconnaissance drilling. The survey will aim to detect chargeability and resistivity anomalies linked to intrusive lithologies, sulphide-rich zones, and alteration systems, providing subsurface targets for the next phase of drilling.
- Results from Zone A included 10m @ 0.88g/t Au from 75m; 9m @ 1.24g/t Au from 78m, among others.
- ~1,400m was drilled within a 1.4km band of a broader 3.8km identified mineralised corridor, previously identified in AC drilling.
 - Mineralisation intersected at Zone C appears to be associated with a felsic intrusion occurring within the metasedimentary package foliated to sheared along the Sassandra fault corridor. An additional gold anomalism has been identified through aircore drilling approx 1km SE of the primary identified intrusion (2m @ 0.95g/t).
 - RC results from Zone C included 21m @ 1.21g/t Au from 6m; and 2m @ 2.78g/t Au from 90m.

Figure 9: Odienne Zone C



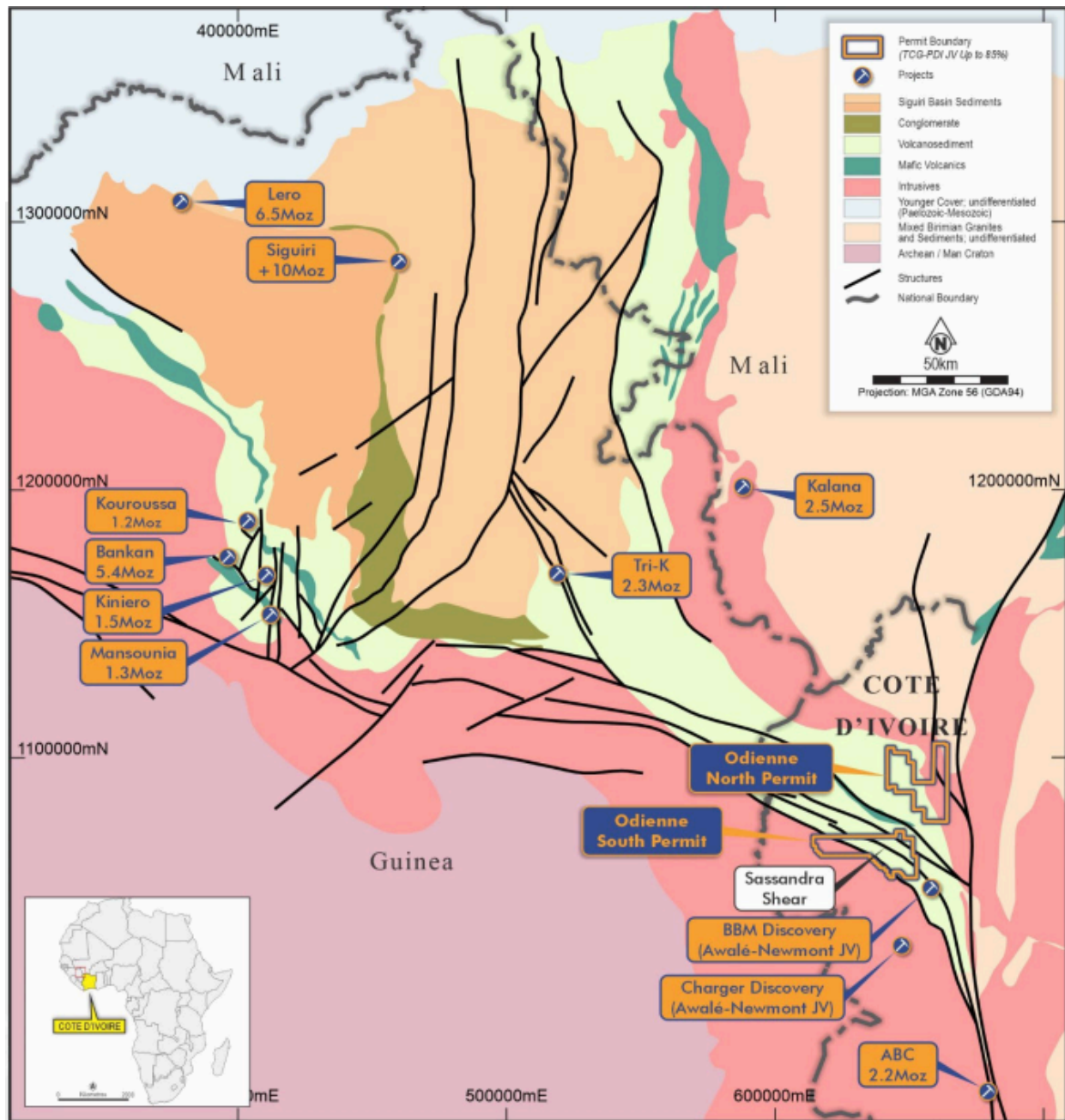
Source: MPK

Figure 10: Odienne Zone A



Source: M

Figure 11: Broader regional setting for the Odiénne Project



Source: MPK

Early Stage - Baga Gold Project

- Baga is located approximately 21km west of Endeavour Mining's 4.5Moz Assafou discovery at the Tanda-Iguela Project.
- The project is an early-stage exploration opportunity comprising 644km² across two granted permits.
- Reconnaissance mapping has identified previously unmapped intrusions and shear corridors accompanied by alteration and sulphide mineralisation.
- **A systematic surface geochemistry program is currently underway.**
- A 24-month option agreement commenced on 26 June 2024, with the option exercise terms being:
 - 1.5m fully paid ordinary MPK shares;
 - US\$1m in cash or MPK shares (based on 20-day VWAP at issue);
 - Milestone payments of \$1.25 per ounce of Au in Measured & Indicated resources.

Figure 12: The Bama project is located in a structurally complex setting within highly prospective Birimian greenstones



Source: MPK

Comparables

- Outlined below are our key African gold developers. We note high quality African names which have progressed from exploration into development phases, and have projects capable of becoming economic producers, as seen below, re-rate on an EV/Resource basis to broadly >\$150/oz on the lower end (average \$192/oz).
- Based on our expectations for MPK, based on current drill data, we see strong potential for Ferke to be an economic development, and in the fullness of time for the Company to re-rate accordingly.
- Note we have incorporated a theoretical 1Moz @ 1.3g/t Au MPK resource base in the below.
- Based on the below peer set, notwithstanding the high quality of the orebody, MPK in our view is heavily undervalued.
- TSX listed Montage hold has made an all scrip bid for A1G at a 59% premium (to last traded at ~A\$0.50/sh, which equates to roughly equity value of ~A\$260m at the time of the announcement on Friday. Montage traded up 7.7% Friday on the TSX (combined with FX) lifts the implied A1G share price to ~A\$0.58/sh or equity value of ~A\$340m (fully diluted)

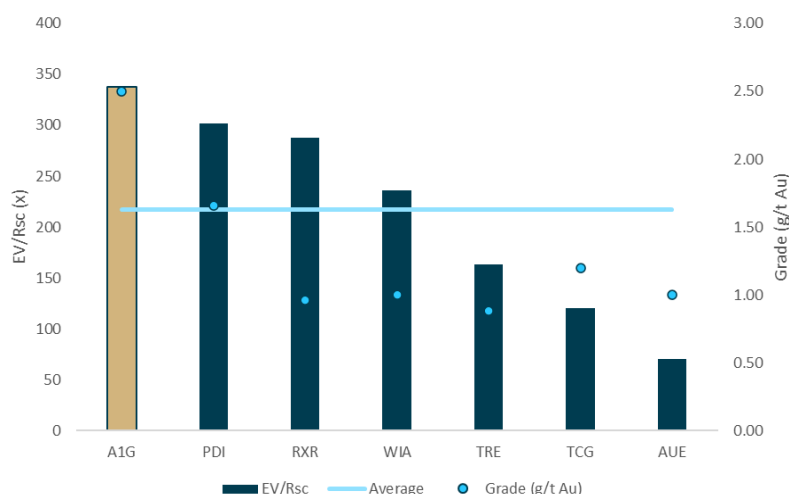
We initiate coverage with a Speculative Buy recommendation and Price Target of A\$1.38/sh (~A\$212m), based on our expectation of a potential mineral resource at Ferke of 1Moz, at a valuation multiple of A\$220/oz. We note that A1G is currently under a takeover offer which implies ~A\$340/oz look through value, **at this multiple MPK would be worth A\$1.98/sh.**

Figure 13: African Gold Explorer/Developer Comparisons

Company	Ticker	Price A\$/sh	M Cap A\$m	Net Cash/(Debt) A\$m	EV A\$m	Resource koz	Reserve koz	EV/Rsc A\$/oz	EV/Rsv A\$/oz	Grade g/t Au
Predictive Disc Ltd	PDI	0.64	1,737	68	1,669	5,528	2,950	302	566	1.66
Robex Resources	RXR	5.29	1,149	1	1,148	3,991	1,410	288	814	0.96
Turaco Gold Limited	TCG	0.52	571	83	488	4,060	0	120	na	1.20
WIA Gold Limited	WIA	0.36	552	52	500	2,120	0	236	na	1.00
African Gold Ltd.	A1G	0.58	350	16	334	989	0	338	na	2.50
Toubani Res Ltd	TRE	0.39	289	-65	354	2,170	1,560	163	227	0.88
Aurumresources	AUE	0.59	253	24	230	3,280	0	70	na	1.00
Many Peaks Minerals	MPK	0.78	117	16	101	1,000	-	101	-	1.2
Mean			700	25	675	3,163	846	217	536	1.25
Median			552	24	488	3,280	0	236	566	1.00

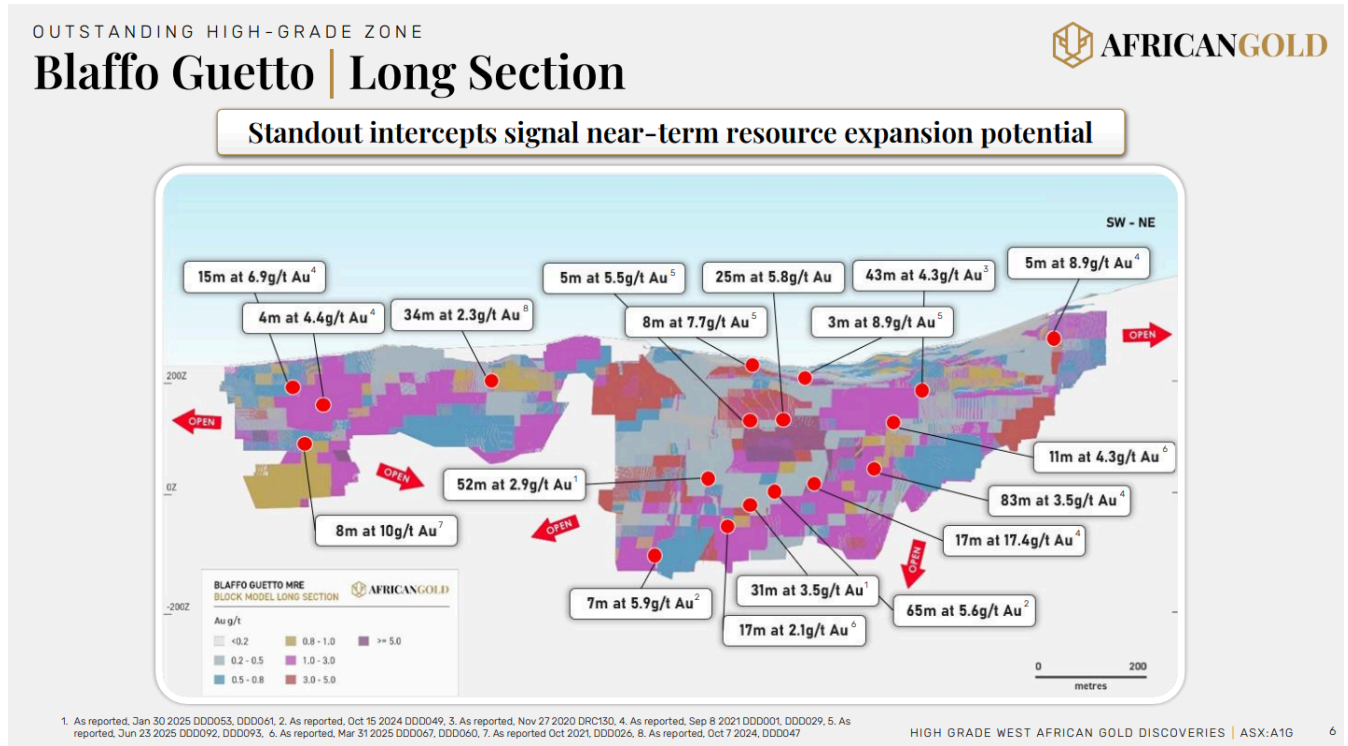
Source: Euroz Hartleys

Figure 14: African Gold Explorer/Developer Comparisons



Source: ASX announcements

Figure 15: African Gold (A1G) flagship asset Blaggo Guetto long section



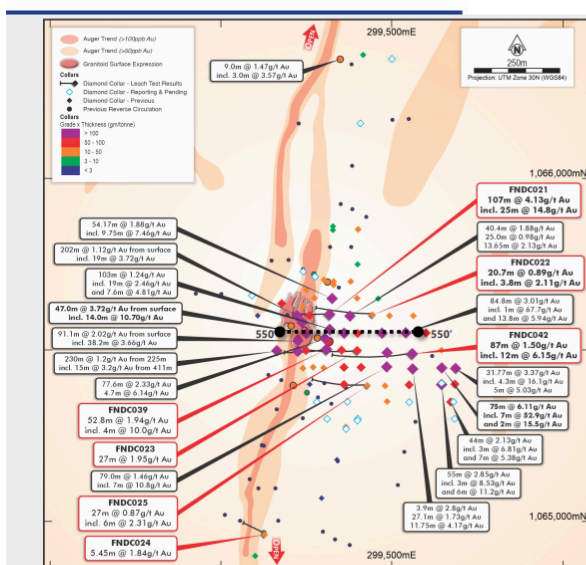
Source: A1G

Compare this to MPK's flagship project, MPK trading at ~30% of A1G which we believe is an opportunity.

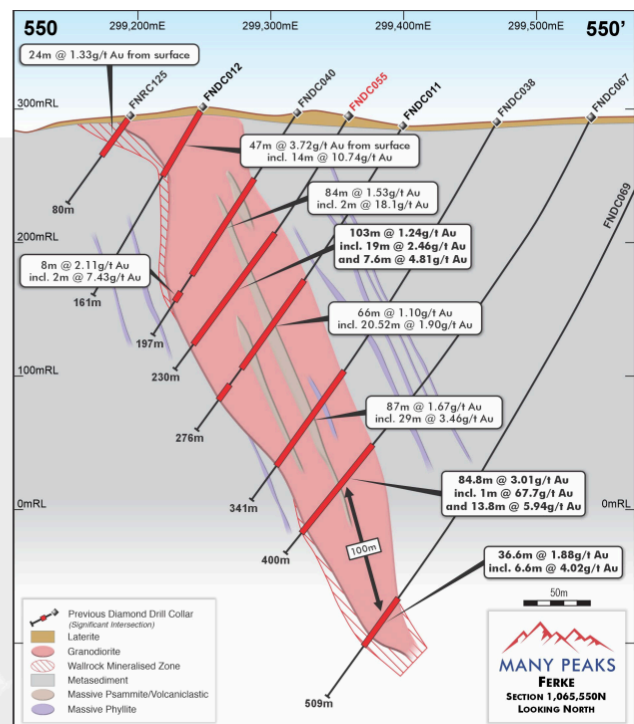
Figure 16: Typical MPK cross section and plan view

Ouarigue Prospect

Section 1,065,550



Source: MPK



Board and Management

Francis Harper | Non-Exec Chairman

Mr Harper is a former Chair of ASX 300 companies Tietto Minerals Limited and West African Resources Limited and is a former Chair of Predictive Discovery Limited and Manas Resources Limited (now Turaco Gold Limited). He co-founded Blackwood Capital in 2002, which has raised over \$1 billion for ASX resources companies including the IPO's of Tietto Minerals, West African Resources, Azumah Resources and Manas Resources. Prior to Blackwood he spent 15 years with NM Rothschild in the US, the UK and Australia in resources M&A and project finance advisory. He holds LLB (Hons) and BEc degrees.

Travis Schwertfeger | Managing Director

Mr Schwertfeger is a geologist with over 20 years' global industry experience primarily in gold and copper projects across Australia, Africa and South and North America.

Travis has previously held several technical roles in exploration and production including over 7 years with Newmont Mining Corporation where he spent several years working throughout West Africa and Australia. Travis has prior experience as a Director of ASX listed mineral resource companies through previous roles as Managing Director of Alicanto Minerals Ltd and Non-Executive Director roles, most recently with Exore Resources Ltd.

Matthew Scully | Executive Director, Chief Operating Officer

Mr Scully brings over 20 years of technical and operational leadership in the minerals sector, with deep expertise in feasibility studies, project development (underground and open pit) and mine operations. Matthew is widely respected for delivering greenfield development projects in remote and challenging locations across West Africa, the Middle East and Australia. His career includes senior roles with West African Resources, Perseus Mining, and Evolution Mining Limited. Most recently, Matthew served as Project Director at West African Resources, where he led the technical development and delivery of the A\$600 million, 8.4 Mtpa Kiaka Gold Project in Burkina Faso. The project was successfully commissioned in June 2025, completed ahead of schedule and under budget. Preceding development of Kiaka, he managed the development of the Sissingué and Yaouré gold projects in Côte d'Ivoire with Perseus Mining, overseeing more than A\$500 million in capital works. Both projects were delivered on time and below budget. Earlier in his career, Matthew held the position of Group Manager of Projects with Evolution Mining, where he successfully delivered the high-grade Mt Carlton gold-silver project in North Queensland.

Ben Phillips | Non-Exec Director

Mr. Phillips has over 15-years experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence. Mr. Phillips advises departments ranging from R&D and exploration through to production, commercialisation and sales. Mr. Phillips is the Executive Chairman of Norfolk Metals Limited (ASX: NFL) and previously held a Non-Executive Director position at Bronson Group BGR:ASX and subsequently Mandrake Resources MAN:ASX.

Mr. Phillips' current position as a Corporate Executive at Ironside Capital is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public. Mr. Phillips has worked for Ironside since incorporation having previously held a position at Merchant Corporate Finance.

Marcus Harden | Non-Exec Director

Mr Harden is a geologist with extensive gold and base metals exploration and management experience throughout Australia, Africa, Asia and the Americas.

Marcus' more recent roles include Chief Geologist of AuTECO Minerals, Head of Regional Exploration for Bellevue Gold Ltd, Chief Geologist of Alicanto Minerals Ltd, and other senior exploration roles with Gryphon Minerals and First Quantum Minerals Ltd. He has played key roles in the discovery and definition of several gold deposits globally with ASX listed junior companies. Among previous projects with contribution to discovery, three are currently operating mines and one is in development. He is also a member of The Australian Institute of Geoscientists.

Capital Structure

Figure 17: Capital Structure

	Shares on Issue
Ordinary Fully Paid	130.6
Options, Various	15.3
Performance Rights	7.6
Fully Diluted Shares	153.4
A\$/sh.	0.71
Fully Diluted M Cap	108.9
Cash (A\$m)	15.8
EV (A\$m)	93.1

Source: Various

Major Shareholders (IRESS)

Figure 18: Top Shareholders

Major Shareholders	Shares	%
MR PHILLIP RICHARD PERRY	9,323,204	7.1%
Francis Harper	6,874,344	5.3%
1832 Asset Management LP	6,603,204	5.1%
KTAP PTY LTD	6,356,032	4.9%
HAYES INVESTMENTS COMPANY PTY LTD	5,000,000	3.8%
WESTMINEX PTY LTD	4,000,000	3.1%
PACHEM INVESTMENTS PTY LTD <S & K LEVERSHA SUPER A/C>	3,619,782	2.8%
JIMSAIR PTY LTD <CAMLACH FAM SETTLEMENT A/C>	3,187,790	2.4%
BILGOLA NOMINEES PTY LIMITED	2,498,737	1.9%
CITICORP NOMINEES PTY LIMITED	2,374,346	1.8%
DOULEV PTY LTD <S LEVERSHA FAMILY A/C>	2,354,368	1.8%
JSR NOMINEES PTY LTD <RICHARDSON SUPER FUND A/C>	2,050,000	1.6%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,040,262	1.6%
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	1,840,000	1.4%
RAM PLATINUM PTY LTD <R MICHAELS FAMILY A/C>	1,800,000	1.4%
MRS LIESBET ANNE SCHWERTFEGER& MR TRAVIS RAY SCHWERTFEGER	1,646,425	1.3%
BOSTON FIRST CAPITAL PTY LTD	1,530,556	1.2%
HALCYON ONE PTY LTD	1,505,887	1.2%
STRATA RESOURCES PTY LTD	1,491,653	1.1%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,452,330	1.1%
Top 20 Total	70,350,474	51.7%

Source: IRESS

Key Risks

Exploration Risk: The project remains at an early stage of exploration. Drilling results may not confirm the scale, continuity, or grade required to support a commercial resource, which could limit future development potential.

Geological Risk: Mineralisation is structurally complex and hosted within altered intrusives and surrounding sediments. There is risk that mineralisation is more discontinuous than currently interpreted, reducing potential resource size.

Metallurgical Risk: Limited metallurgical testwork has been undertaken to date. Gold recoveries, processing route, and deleterious elements are yet to be confirmed, creating uncertainty around project economics. Testwork is underway.

Infrastructure/Logistics Risk: The project is located in a regional area with limited access to power, water, and processing facilities. Significant capital investment may be required for mine development and supporting infrastructure.

Permitting/Sovereign Risk: The project is located in Côte d'Ivoire, which, while considered mining-friendly, still poses sovereign, regulatory, and permitting risks, including changes in fiscal regime, local community relations, and government approvals. Ferké (PR367), Odienné South (PR865), Odienné North (PR866) and Oumé Project (Beriaboukro Permit, PR464) are each currently pending renewal with the Dept of Mines and Geology 'Direction Générale des Mines et de la Géologie' ("DGMG") for an additional three-year term, remaining subject to DGMG review and ministerial approval.

Funding/Dilution Risk: As an early-stage explorer, the company is reliant on external capital to fund ongoing exploration. Equity raisings may lead to shareholder dilution, particularly if market sentiment toward junior gold explorers softens.

Commodity Price Risk: Project economics are leveraged to the gold price. A sustained decline in gold prices would negatively impact the attractiveness of future development.

Normal Ivorian mining code, the State has free carry rights and is automatically entitled to 10% of the share of the project.

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No part of our compensation was, is or will be directly or indirectly, related to the specific recommendations or views expressed by the authoring Analyst in this research, nor has there been any adverse or undue influence on the Analyst in the preparation of this report.

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The companies and securities mentioned in this report, include:

Many Peaks Minerals (MPK.ASX) | Price 0.71 | Target price 1.38 | Recommendation Speculative Buy;

Price, target price and rating as at 01 December 2025 (not covered)*

Additional disclosures

The analyst declares that they have a beneficial interest in: Many Peaks Minerals (MPK.ASX)

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